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Restrictions

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DATE: NOVEMBER 6, 2006

GRANTOR: H.C. GRIMMER DEVELOPMENT CO. LLC
SHERIDAN

DRAWN BY AND MAIL TO:
H.C. Grimmer Development Co., L.L.C.
PO Box 1278
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STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

**DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS**

THIS DECLARATION AND AGREEMENT made this 27 day of November, 2004, by H.C. Grimmer Development Co., L.L.C., a North Carolina Limited Liability Corporation, with its registered office and principal place of business in Mecklenburg County, North Carolina, (hereinafter referred to as "Declarant"), and any and all persons, firms or corporations hereafter acquiring any of the lots shown on the map hereinafter referred to as "Owners".

WITNESSETH:

WHEREAS, Declarant is the owner of that certain subdivision known as Sheridan, in Indian Trail, NC, the Lots of land consisting of said subdivision being more fully described on the maps recorded in the Union County Public Registry in Cabinet J File 503 - 505.

WHEREAS, Declarant has agreed to establish a general plan of development as herein set out to restrict the use and occupancy of that property for the protection of the Lots shown on said map and the future owners thereof;

WHEREAS, Declarant desires now, for the use and benefit of itself, its successors and assigns and its future grantees, to place and impose the covenants, conditions and restrictions on each of the Lots of land shown on said map or plat.

WHEREAS, Declarant desires to insure the attractiveness of entrances into Sheridan, and the Common Areas, containing amenities, and to prevent any future impairment thereof, to prevent nuisances; to preserve, protect, and enhance the values of the said property and to provide for the maintenance of the Landscape Easements, subdivision entrance monuments, Common Area Access and Common Area.

WHEREAS, Declarant deems it desirable in order to insure the efficient preservation, protection and enhancement of the values in Sheridan and the residents' enjoyment of the specific rights, privileges and easements in the Common Areas that an Association may be created to which will be delegated and assigned the powers of maintaining the Common Area, Landscape Easements, and Common Area Access easements, administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter imposed.

NOW THEREFORE, in consideration of the premises, Declarant hereby declares that the Lots shown on the map referred to above shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements, which are for the purpose of protecting the value and desirability of, and which shall run with, such Lots and be binding on all parties having the right, title or interest in such Lots, their heirs, successors and assigns, and shall inure to the benefit of each other thereof.

ARTICLE I

DEFINITIONS

Section 1. The term "Architectural Review Board" (Board) shall mean that group of persons selected pursuant to Article III, Section 1, with the powers described therein.

Section 2. The term "Declarant" shall mean and refer to H.C. Grimmer Development Co., L.L.C. and its successors and assigns.

Section 3. The term "Lot" shall mean and refer to each parcel of land shown and identified as a lot on the Map; provided, however, that if any Owner should subdivide any Lot pursuant to and in accordance with Article II, Section 1, hereof, then the term "Lot" shall thereafter mean and refer to each resulting parcel of land intended to be used for the construction of one residential dwelling. The Lots are sometimes referred to collectively as "The Property".

Section 4. The term "Map" shall mean and refer to that certain map(s) recorded in Cabinet J, File 503 - 505 in the Union County Public Registry. (Sheridan, Phase 1, Map 1).

Section 5. The term "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the subdivision, but excluding those persons or entities having such interest merely as security for their performance of an obligation.

- Section 6. The term "Association" or "HOA" shall mean and refer to the SHERIDAN HOMEOWNERS ASSOCIATION, INC. a non-profit corporation formed or that may be formed by the Declarant, for the purposes of constituting a homeowners association for the Sheridan subdivision. By acceptance of any Deed for a Lot as described in the Record map, the Grantee agrees to abide by and to be bound by such supplemental declaration of covenants, conditions, and restrictions as may be submitted to public record defining their rights and obligations of owners of Lots in relationship to the Association, and assessments or dues payable to the Association, and including without limitation, provisions that any such assessments, if unpaid, shall constitute a lien upon such Lot or Lots including the costs of such lien, and reasonable attorneys' fees to enforce such lien. Each Grantee, also covenants and agrees by acceptance of a Deed to any Lot to join in the execution of any such supplemental declaration of covenants, conditions, and restrictions to evidence their agreement and consent to the terms and conditions thereof.
- Section 7. The term "Common Open Space" shall mean and refer to the areas designated "Common Area", "Common Open Space", "Green Space" (or different language with similar meaning) on map(s) of the Properties recorded in the Union County Public Registry and all real property, easements and improvements thereon, owned or held in trust for the benefit of the Association for the common use and enjoyment of its members.
- Section 8. The term "Park" shall mean and refer to Common Area in #3 and portions of #3 of the record map.
- Section 9. The term "Berm" shall mean and refer to where the ground topography has been graded and landscaped to create an earthen and vegetative wall that is used for the screening of lots.
- Section 10. The term "Landscape Easement" shall mean and refer to any easement designated "Landscape Easement", "Sign and Landscape Easement" or similar wording with the same meaning on any Map of the property. The "Landscape Easement" shall be in favor of the Association and shall be for the construction, maintenance, repair, replacement of the entrance monuments and landscaping within the Landscape Easement.
- Section 11. The term "Original Price" shall mean and refer to at which any Lot was originally sold by the Declarant shall be the actual cash purchase price of such Lot and shall not include any additional expenses incurred by any party in connection with the purchase of such Lot. In the event that any Lot being offered to the Declarant pursuant to Article II, Section 2 has been subdivided pursuant to Article II, Section 1 hereof, the Original Price thereof shall be a proportionate amount of the Original Price of each Lot being offered to the Declarant.
- Section 12. The term "Unimproved Lot" shall mean and refer to a Lot being considered an "Unimproved Lot" until the Owner thereof has completed all site preparation and has actually commenced construction of a residential dwelling thereon; it being understood, however, that this provision shall not prevent any Owner from entering into a contract to construct and sell a residence on a then "Unimproved Lot".
- Section 13. The term "Household Pets" shall mean and refer to animals typically kept for pets in a home like dogs, cats, and fish. This excludes exotic or dangerous pets.
- Section 14. The term "Parking Area" or "Drives" shall mean and refer to concrete surfaces used for the accessing and the storing of vehicles upon the Lots.
- Section 15. The term "Yard" shall mean and refer to the grounds surrounding a house.
- Section 16. The term "Building Envelope" shall mean and refer to each Lot as defined by the front, side, and rear yard setbacks.
- Section 17. The term "Member" shall mean and refer to every person or entity who holds membership in the Association.
- Section 18. The term "Type A, B, or C Lot" shall mean and refer to identify the type of Lots as it pertains to the Lot Summary Table for the purpose of numerical and dimensional restrictions (see Lot Summary Table.
- Section 19. The term "Class A, B, or C Lots" shall mean to identify the Owner and/or member's status and rights as it pertains to the Association for Sheridan.

ARTICLE II**COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS****Section 1.**

Subdivision of Lots. Except as otherwise provided in this Section 1, no persons, or entity may subdivide or re-subdivide any Lot or Lots without the prior written consent of Declarant; providing further, that the consent of Declarant shall require that any Lot or Lots resulting therefrom would meet the standards as shown on Lot Summary Table. Declarant reserves the right to waive this covenant and permit the subdivision of two adjoining Lots by the conveyance by the Owner of one such Lot or a portion of such Lot to the Owner of the adjoining Lot, provided that Declarant determines in its sole discretion that the Lots resulting therefrom would be suitable for development and harmonious with the development of the subdivision.

Building Line Requirements. Will conform to the minimum standards of the Lot Summary Table and as recorded on Maps.

Building Envelope. Within the Building Envelope, the residence and all other improvements shall be located and tailored to the specific features of the particular Lot. All improvements shall be located so as to minimize disruption or disturbance to the existing natural setting, including mature trees, drainage ways and views. No building on any Lot (including any stoops or porches, patios, terraces, etc.) and no swimming pool, tennis court or other recreational improvement on any Lot shall be erected or permitted to remain outside of the Building Envelope for the particular Lot unless otherwise approved by the Board, or as described in more detail in other sections of this document.

Lot Summary Table:

Lot Areas, Setbacks and Yards shall be as follows:

	Type "A" Lot	Type "B" Lot	Type "C" Lot
Minimum Lot Area:	6,000 SF	10,000 SF	10,000 SF
Minimum Lot Width:	60'	70'	80'
Average Lot Width:	70'	85'	100'
Minimum Setback:	20'	20'	35'
Minimum Side Yard (Interior):	6'	6'	8'
Minimum Side Yard (Corner):	10'	10'	17.5'
Minimum Rear Yard (Interior):	20'	30'	40'
Minimum Rear Yard (Exterior):	40'	40'	40'

Section 2.

Resale of Unimproved Lot. In order to promote the uniform and harmonious development of the subdivision, it is the intention of Declarant to sell one or more Lots only to Owners who will build residential structures thereon, either for resale or for use by such Owners as the personal residence and not to Owners who will hold such Lots for resale without improvement. Therefore, before any "Unimproved Lot" may be sold to any persons, firm or corporation (other than a sale by or to the Declarant), the Owner of such Unimproved Lot must first offer in writing to sell the Unimproved Lot to Declarant at the same price for which the Unimproved Lot was originally sold by Declarant to the initial owner thereof (Original Price). If (1) the Declarant fails to accept or reject such offer in writing within (20) twenty days after the receipt of same, or (2) the Declarant rejects such offer in writing within twenty (20) days after receipt of the same, then the owner of such Unimproved Lot shall have the right to sell such Lot without any further or additional offer to Declarant. If the Declarant accepts such offer in writing within twenty (20) days after receipt of the same, the Declarant shall purchase and the Owner shall sell such Unimproved Lot for cash in the amount of the original Price within thirty (30) days after acceptance of such offer at a time and place designated by Declarant. The exception to this will be if the Declarant's contract with owner has buy-back provisions, then those contractual provisions will supercede this section.

Section 3.

Reserved Easements. The Declarant reserves for itself, its successors and assigns, an easement in and the right at any time in the future, to grant a 12-foot right-of-way over, under and along the front and rear lines of each Lot, and a 6 foot right-of-way under, over and along each side Lot line, for the installation and maintenance of poles, lines, conduits, pipes and other equipment necessary or useful for furnishing electric power, gas, water, sewer, telephone service, cable television, and other utilities to the Lot. However, within such areas, no structures, planting, fences or other material shall be placed or permitted to remain if the result of such improvements may damage or interfere with the installation or maintenance of utilities or cable installations, or which may change the direction or flow or drainage channels in such areas. The area of each Lot containing the easement and all improvements thereon shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible. In the event that any Lot is subdivided pursuant to Section 1 hereof, an easement shall exist both along the rear and side Lot lines of the lot as shown on the Map and the Lot as so such subdivided Lot, the Declarant may release the easement reserved along the rear or side line of the Lot as now shown on the Map, if doing so would not interfere with the installation or maintenance of any utilities or the drainage within the property. However, landscape improvements as defined in the Landscape Guidelines and the building of driveways or fencing within easements are permissible, unless otherwise prohibited by a recorded easement instrument. If in the future there is a need to disturb or remove such landscape improvements, driveways or fencing to access such utilities, such removal and any necessary repair and restoration shall be the responsibility of the Owner of the Lot.

Section 4.

Residential Use of Property. All Lots shall be used for residential purposes only, and no structure shall be erected, placed or permitted to remain on any Lot other than one single-family dwelling and any necessary structure customarily incident to such residential use. No garage constructed on any Lot shall be used for living quarters of any kind, either for guests, members of the family or domestic employees and the construction or maintenance of "garage apartments" on any Lot is expressly prohibited. No trailer, camper, shack, tent, garage, barn or other structure of a similar nature shall be used as a residence, either temporarily or permanently, upon any Lot.

A. Provided however, that a NC Licensed General Contractor may build, furnish and maintain a model home, or sales trailer, i.e. sales center, in subject subdivision for the purpose of sales and merchandising of Lots and/or homes in subject subdivision.

Section 5.

Nuisances and Unsightly Materials. No noxious, offensive or illegal activity shall be carried on or upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No person may keep an animal, poultry, or livestock of any kind upon any part of the Lot, except that any Owner then occupying a residence upon a Lot may keep customary house pets upon such Lot, provided such pets are not kept, bred or maintained for any commercial purposes, and provided further that such pets are not kept in such numbers or of such nature or in such manner as to become a nuisance to the other Owners or residents of the subdivision, and providing further that the maintenance of such household pets shall be at all times in accordance with all applicable governmental regulations regarding the keeping of such household pets. Household pets as used herein shall specifically exclude exotic or dangerous pets.

Section 6.

Completion of Construction. Construction of new residential buildings only shall be permitted, it being the intent of this covenant to prohibit the moving of any existing building or portion thereof onto a Lot and remodeling or converting the same into a dwelling unit in this subdivision. No structure placed on any existing building or portion thereof onto a Lot and remodeling or converting the same into a dwelling unit in this subdivision. No structure placed on any Lot shall have a finished exterior of either block or cement block. Any dwelling constructed upon a Lot must be completed within one year subsequent to commencement of construction, unless upon for the written consent of the Declarant. Completed date shall be defined as date of receipt of "Occupancy" permit.

Section 7.

Maintenance of Lot, Trash and Garbage. Each Owner shall keep his lot in an orderly condition, and shall keep the improvements thereon in a suitable state of repair, promptly repairing any damage thereto by fire or other casualty, and shall keep said Lot free of all rubbish and other refuse. No Lot shall be used in whole or in part for storage of rubbish of any character whatsoever, nor for the storage of any property or thing that will cause any noise that will disturb the peace and quiet of the occupants of surrounding Lots and no trash, rubbish or stored materials, wrecked or inoperable vehicles or similar unsightly items shall be allowed to remain on any Lot outside an enclosed structure; provided, however, that the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish and other debris for collection by governmental or other similar garbage and trash removal units. All such trash, garbage or other waste shall, however, at all times be kept in sanitary containers and in compliance with the applicable governmental regulations regarding disposal thereof. The sanitary container must be stored in an approved area and screened from sight from the street, except on collection days.

In the event that the Owner fails or refuses to comply with any of the foregoing, either the Declarant, HOA, or the Board may demand that the Owner promptly comply with the same by mailing a notice thereof to the Owner at the address specified in his contract to purchase such Lot, and by posting such notice on the Lot. If the Owner has not complied therewith within five (5) days thereafter, the Declarant, HOA, or the Board may enter and correct the same at the Owner's expense. Owners, by acquiring property subject to these restrictions, agree to pay such cost promptly upon demand by the Declarant, HOA, or the Board. No such entry as provided herein shall be deemed a trespass. Any sums expended in the enforcement hereof shall constitute a lien upon the Lot or Lots upon which the violation occurred, and which the Declarant, HOA and/or the Board incurred costs or expenses in correcting the same.

Section 8.

Signboards. No signboard, billboard or advertising sign of any description shall be displayed upon or above any Lot with the exception of:

- A. Signs stating "For Sale", which signs shall not exceed 2' X 3' in dimensions, shall refer only to the Lot on which displayed, and shall be limited to one sign per Lot, and
- B. The name of the resident of any Lot and the street address, the design of which shall be furnished to the Board upon request, and shall be subject to approval by the Board; and
- C. Signs stating "Built By" and including the name of the builder or contractor constructing the principal residence thereon, said sign not to exceed 2' X 3' in dimensions, and to refer only to the Lot on which it is displayed, and furthermore being limited to one sign per Lot (financial institution and subcontractor signs are not allowed, including without limitation financed by, termite, plumbing, electrical, and roofing). Provided however, that the Declarant or designee shall be allowed to install project identification and directional signs as allowed under applicable sign zoning ordinances.

Section 9.

Drainage and Erosion Control. Drainage considerations for individual Lots play an important part in the ecological balance of the community. Generally, each Lot should be graded such that all water draining from such Lot does not drain onto any adjoining Lots. Water runoff for each individual Lot must be handled by adequately sloping all areas so that runoff can be directed to the natural drainage areas or storm drainage facilities. Water runoff and control is the responsibility of each Lot Owner relative to such Owner's Lot. The water runoff shall be handled in such a manner as not to adversely affect any neighboring Lots. The dumping or disposal of chemicals upon lots, drainage ways and storm drainage facilities is prohibited and are subject to legal repercussions, fines and cost to repair possible environmental damages.

Section 10.

Enforcement. The Declarant, any Owner, or any other person, firm or corporation owning any interest in a Lot, and HOA established by the Declarant, shall have the right to enforce, by any proceeding at law or equity, all conditions, covenants and restrictions now or hereinafter imposed by the provisions of this Declaration. Failure to any such party to enforce any such covenant, condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 11.

Severability. Invalidation of any one of these covenants, conditions or restrictions by Judgment or court Order shall in no way affect any of the other provisions not expressly held to be void, and such remaining provisions shall remain in full force and effect.

Section 12.

Effective Period. The covenants, conditions and restrictions of this Declaration shall run with the land and bind the Owners of Lots for a period of twenty-five (25) years from the date this Declaration is recorded, after which time such covenants, conditions an restriction shall be automatically extended for successive periods of ten (10) years until terminated as hereinafter provided. The reserved easements shall permanently run with the Lots.

Section 13.

Amendment and Termination. This Declaration may be altered, modified, cancelled or changed at any time in any manner by a written document executed by the Declarant, together with the Owner or Owners of a majority of the Lots (Declarant's signature shall be necessary whether or not the Declarant shall own any Lot or Lots at the time of execution, and Lots owned by Declarant shall be included as to the execution by a majority of Lot Owners). Any such amendment must be recorded in the Union County Public Registry and shall not be effective until so recorded. After the initial twenty-five (25) year term hereof, this Declaration may be modified or terminated by a vote of the Owners of a majority of the Lots.

Section 14. Excluded Properties. Nothing contained herein shall be construed to impose any restrictions on or easements in any land or property owned by the Declarant, other than the subdivision referred to hereunder.

Section 15. Enforcement of Expenses as a Lien Upon Property. All costs incurred by the Declarant, HOA or the Board in the enforcement of the terms and conditions hereof, including court costs, costs of correcting deficiencies by any Owner of a Lot or Lots, and reasonable attorneys fees in the enforcement hereof, shall be a personal liability of the Owner or Owners of such Lot or Lots subject to the enforcement or correction hereunder, and furthermore, such costs and fees shall be a lien upon the Lot of the Owner, and each Owner agrees to accept such personal liability and the lien enforcement rights of the Declarant, HOA, and the Board by acceptance of a Deed to any Lot or Lots in the subdivision.

Section 16. Headings. Article and Section headings are inserted for convenient reference, and are not to be construed as substantive parts of the paragraphs to which they refer.

Section 17. Transfer of Declarant's Vested Interest. Declarant, at Declarant's sole discretion, may at any time after Declarant no longer has a majority vested interest (lot ownership) transfer Declarant's responsibilities contained herein to existing and future property owners or to any existing neighborhood homeowners association.

Section 18. Any Lot adjacent to Park must provide a Lot Site Plan and Rear Elevation Plan prior to any improvements. These improvements will be subject to additional landscape screening requirements on a case by case basis so as to protect the Park's feel and aesthetics.

ARTICLE III

ARCHITECTURAL REVIEW GUIDELINES AND DESIGN CRITERIA

Section 1.

Architectural Control.

A. Extent of Control. No building, fence, wall, sidewalk, hedge, obstruction, driveway or other structure shall be commenced, erected or maintained upon any Lot, nor shall any exterior addition, change or alteration therein (including change of color) be made without the prior written approval of the Architectural Review Board (the "Board"). The areas over which the Board shall have control shall include, but shall not be limited to, the size and plan of the principal residential structure, the location of the principal residential structure on the Lot, the size and plan of any attached or unattached garage, the location and manner or construction of any driveway, swimming pool, utility building, patio or other exterior improvements, the composition and color of all materials used on the exterior of any structure.

B. Membership of Architectural Review Board. The Board shall consist of those persons appointed by the Declarant, its successors and assigns. The Declarant may, at its sole option, surrender such right of appointment at any time by a duly recorded written instrument, and at such time the HOA and/or the Owners of a majority of all Lots shall have the power through an additional duly written instrument to change the membership of the Board or to withdraw from the Board or restore to it any of its powers and duties; provided, however, that the Board shall continue to function as provided herein until such instrument is duly recorded.

C. Procedure. Any party desiring Board approval of any proposed improvement to any Lot shall submit to the Board plans and specifications showing in such detail and manner as the Board shall require the nature, shape, height, materials and location of any such improvement. The Board may, at its sole discretion, require in particular instances that such plans and specifications be accompanied by a plat prepared by a registered surveyor showing the location of the proposed improvements on the Lot. All decisions of the board shall be by a majority vote of the members thereof and shall be based on the Board's discretionary determination as to whether any particular improvement is suitable and harmonious with the development of the subdivision. The Board's approval or disapproval of any proposed improvement shall be in writing. In the event that the Board fails to approve or disapprove any such proposed improvement within thirty (30) days after plans and specifications in such detail as the Board may require have been submitted to it, no approval will then be required and this section shall be deemed to have been complied with. Subsequent to the approval of any plans and specifications, the Owner shall have the responsibility for making such improvements in accordance with the plans and specifications as approved. Approval by the Board of any proposed improvements shall not constitute or be construed as approval of the structural stability, design or quality of any improvements, or the compliance of any such improvements with applicable laws and codes. Each party desiring Board approval shall submit to the Board not less than two complete copies of the plans and specifications for the requested Board approval, and shall furthermore submit to the Board such modified or amended plans and specifications as the Board may require, again in duplicate, and the final plans and specifications, if and as approved by the board shall be duly marked with the appropriate statement indicating approval by the Board, with one copy returned to the parties and one copy retained and maintained in the files of the Board. Deviation by the Owner from the plans and specifications as approved without the prior consent of the Board shall be deemed a violation hereof, and accordingly reserving to the Declarant, H/OA, or the Board the right to enforce the terms and conditions hereof.

D. Architectural Style. The intent of the Architectural Guidelines and the Design Criteria is to encourage the excellent design of a community of individual residences which, when viewed together, produce an outstanding total community environment. It is not the intent to dictate a particular architectural style, but rather to provide Lot Owners and their architects with a set of guidelines that will foster an attractive community. It is the intent of these guidelines to encourage residential structures which harmonize with their surroundings and with each other.

Section 2.

Owner Responsibilities. Each Owner shall be responsible (and also responsible for the actions or inactions of the builder or contractor retained by Owner) for any damages to streets, utility and drainage improvements, including but not limited to, catch basin covers, curbing, water mains, sewer lines, drainage pipes and head walls, paving, street markets, gas mains, sewer and telephone lines resulting from work done by himself, his subcontractors or his suppliers. Owner shall further comply with all applicable Union County ordinances relating to erosion and siltation control, and will be required to take preventive measure necessary to control runoff on said Lots to adjacent Lots or street rights-of-way during construction or any modifications or improvements upon any Lot or Lots. Each Owner shall, as soon as possible, cover the driveway entrances to the Lot with a crushed stone base, preliminary to the paving thereof in accordance with the terms and conditions hereof, in order to minimize mud on the subdivision streets. Owner shall confine any and all construction materials and debris solely to the parameter of Owners Lot. Clearing debris, including without limitation stumps, trees, and brush, branches and construction materials are to be removed as often as necessary in order to keep the residential structure and Lot accessible and in salable condition. No such debris shall be dumped on any adjacent Lot or any other area within the subdivision not owned by owner, and Owner shall maintain the Lot and residential structure in a neat and attractive manner at all times. Article II, Section 5 shall be applicable to this section. Owner shall not, at any time, store or maintain (even on a temporary basis) upon the street and rights-of-way within the subdivision any debris or building materials.

Section 3.

Driveways, Sidewalks, and Utilities. Driveways and sidewalks should be configured and curved, where practical, to accommodate existing trees to avoid unnecessary cutting of existing trees and to avoid a "straight shot" view to the garage, parking area or front or side doors of the house. In no case shall the side boundary of a driveway be located less than two (2) feet from a side boundary line of the Lot. Driveways should be constructed of lightly brushed concrete, unless another material is approved for a particular Lot by the Board. On cul-de-sac Lots, circular drives with two (2) street entrances will not be permitted. Driveway width should be a minimum of 10 feet and flared at the street. Exception to the designated driveway, sidewalk and utility areas can be made by the Board in writing. However, the Board will consider proposed deviations only if their implementation will not result, in the judgment of the Board, in an adverse impact upon the natural features of the Lot, neighboring Lots, or the subdivision as a whole.

Section 4.

Dwelling Types. Each lot may contain only one detached single-family private dwelling and one private garage for not less than two (2) vehicles and only such other accessory structures as are approved in advance in writing by the Board. Provided, however, the subdivision shall be entitled to use Lots owned by it from time to time for the construction and operation of construction offices and sales/marketing offices (and related uses) for the subdivision's projects.

Section 5.

Dwelling Size. The square footage requirements set forth below are for enclosed heated floor area and are exclusive of the areas in heated or unheated basements, vaulted ceiling areas and attics, unheated porches of any type, attached or detached garages, porte-cocheres and unheated storage areas, decks and patios. To construct a home below the minimum requirements may be done only with prior approval by the Board on a case by case situation, and the Board reserves the right to not approve such request for any reason.

Minimum Total Heated Area			
	Lot A	Lot B	Lot C
1 Story	2,000	2,000	2,000
2 Story	2,500	2,700	3,000

Section 6.

Maximum Dwelling Height. No dwelling erected upon a lot shall contain more than two and one-half (2-1/2) stories above main entry ground level; provided, however, the Board shall have the right (but not the obligation) because of steep topography, unique lot configuration or similar reasons, to allow dwelling heights greater than two and one-half (2-1/2) stories on rear and side elevations.

Section 7.

Ceilings. Interior ceiling heights in dwellings constructed on Lots are to be a minimum of nine (9) feet on the first (i.e., street grade) floor and a minimum of eight (8) feet on all other floors.

Section 8.

Garages. Every house shall have an enclosed garage for not less than two (2) vehicles. In cases where a front entry attached garage must be used, where lot size does not allow a side entry garage, single bay garage doors must be used. Side entry attached garages on corner lots are acceptable as long as architectural details are provided to avoid an overwhelmingly blank side facade. Houses constructed with side entry garages may use double width garage doors. Lots constructed with front entry detached garages may use double width garage doors. Garage doors are required for all garages, and the garage doors must be paneled and/or detailed to provide appropriate scale. All garage doors must have operating remote control door openers. Carports shall not be allowed. All ducts, pipes and wiring in garages shall be concealed from view above the level of the finished ceiling. No metal garage or carport shall be erected on any lot or attached to any residence building located on the Lot.

Section 9.

Exterior Materials and Colors. Exterior materials should be four-side brick, stucco, stone, cedar shake, unless otherwise approved by the Board. The use of vinyls should be minimized and can be used on eaves, dormers, boxing, gables, unless otherwise approved by the Board. Vinyl must be of high quality.

Section 10.

Roofs. Roofs and roof pitches shall be in proportion to the overall size and shape of the house. Except as specifically approved otherwise in writing by the Board. Material and minimum roof slopes for the main house structure shall be as follows:

Type A & B Lots		Type C Lots
Minimum Slopes:	6 vertical to 12 horizontal	8 vertical to 12 horizontal
Minimum Materials:	20 year 3 tab	25 year dimensional Architectural

Roof vents, roof power vents, plumbing vent pipes and skylights will not be permitted on roofs visible from any street, unless approved in advance in writing by the Board. Roof vents, roof power vents, rain diverters, skylight housings, plumbing vent pipes and non-copper flashing shall be painted to blend with the roof shingles, except that the flashing applied to vertical surfaces may be painted to blend with the vertical materials where more appropriate. Gutters and down spouts shall be used at all eave lines, unless deemed inappropriate. All exterior down pipes (except copper down pipes) shall blend with the color of exterior wall material, down pipes shall be painted to be compatible with the wall color to avoid conspicuous contrast.

Section 11.

Windows and Shutters; Doors. Windows shall generally be the same type and style all around the house. Thermal pane windows are preferred, and exterior storm windows generally will not be permitted. The following materials for windows are allowed: wood, vinyl, vinyl clad or aluminum. If window material is other than wood, it's design should be visually similar to wood windows. Shutters are encouraged, shall fit the proportion and shape of the windows. Front elevation openings shall be accented with some form of accent, shutters, flat or arched lintels, projecting sills or relief surroundings. Bay windows shall be carried down to grade or visual support of any cantilevered conditions must be expressed. When bay windows are stacked in a two-story configuration, the blank panel between all facets should be accented.

Section 12.

Chimneys. Chimneys shall be full foundation based and constructed of brick, stone, stucco or other material approved in writing in advance by the Board. Exposed metal flues, vinyl and wood chases shall not be used. Direct vent fireplaces on side elevation must be finished with same material (i.e., brick), and direct vent fireplaces shall not be permitted on a front elevation.

Section 13.

Porches and Decks. Porches and decks shall be designed with substantial, well proportioned railing, flooring and support posts meeting applicable building code requirements. Porches on front elevation shall be fully enclosed foundation base.

Section 14.

HVAC Equipment. No air conditioning or heating equipment or apparatus shall be installed on the ground in front of, or attached to any front wall of any residence on a lot. Additionally, air conditioning and heating equipment and apparatus shall be screened from view from streets and Park by landscape improvements.

All exterior utility service connections must be provided in unobtrusive and inconspicuous locations.

Exposed electrical equipment, sub-outs, conduit, drain lines, pipes and vents must be painted to match the color of the home. Exterior disconnects for air conditioning equipment, etc. shall be mounted at the lowest point allowed by applicable building codes.

Section 15.

Attachments: Satellite Dishes and Antennae. No permanent attachment of any kind or character whatsoever (including, but not limited to, television and radio antennae, solar energy-related systems, satellite or microwave dishes or similar improvements) shall be made to the roof or exterior walls of any building on any lot or otherwise placed or maintained on any lot, unless such attachments or devices are approved in advance in writing by the Board. Notwithstanding the above to the contrary, a maximum of two satellite or microwave dishes may be installed provided such satellite or microwave dish does not exceed eighteen (18) inches in diameter and is properly screened from view. The location on screening of the satellite or microwave dish location and screening of the satellite or microwave dish must be approved in writing by the Board prior to installation.

Section 16.

Mail and Newspaper Boxes; House Numbers. Type "A" and "B" lots must have mail and newspaper boxes of a standard color, size and design as approved by the Board. Type "C" lots must have mail and newspaper boxes of a standard color, size and design as approved by the Board, but can differ in design as compared to Type A and B lots. The lot Owner should select the mailbox location on the side of the driveway that will be the most convenient to provide easy access to the mailbox; however, it is generally more aesthetically desirable to locate the mailbox on the side of the driveway that is closest to the lot boundary line. House numbers may be displayed on houses and/or mailboxes only as approved by the Board.

Section 17.

Pools, Therapy Pools, Outdoor Kitchens, Patios, Decks, Buildings, Spas, etc. The size, shape and setting of these structures must be carefully designed to be compatible with the surrounding natural and man-made environment. In locating them the following should be considered:

- A. Indoor/Outdoor relationships.
- B. Setbacks imposed by the applicable building envelope.
- C. Views both to and from the areas.
- D. Terrain (grading and excavation); and
- E. Fencing and privacy screening.

Pools, decking and related equipment will not be allowed outside of the building envelope area. Provided, however, pool and pool decks may encroach into the rear setback area imposed by the building envelope, if such structure is either at or within two (2) feet of natural grade and no closer than ten (10) feet to any lot boundary line. These structures must be architecturally consistent and harmonious with the residence and other structures on the lot in terms of their placement, mass and detail. Pools, decks and related equipment and pool and pool equipment enclosures shall be screened or treated so as to avoid distracting noise and views. No above ground pools are allowed.

No metal building, (i.e. storage shed), metal accessory structure (i.e. swing set, trampoline), shall be placed on any lot. No storage sheds will be allowed to be erected on any lot unless approved by the Board on a case by case basis. No storage sheds will be allowed on lots that are contiguous or back up to the Park. Unless elements of a planned park or playground, swing sets and similar outdoor play structures and equipment must be located where they will have a minimum impact on adjacent lots and where they will be screened from general public view. Basketball goal backboards must be constructed of clear, see through material. Solid colors will not be allowed. The basketball goal post must be located in the rear 50% of the yard, as measured from the mid-point of the dwelling on the side that the goal is to be constructed. In addition, the goal should not face the street. Portable goals are not allowed on street right of ways at any time and should be stored no closer to the street than the rear 50% portion of the yard.

Section 18.

Exterior Lighting. Exterior Lighting (which must be approved by the Board as part of the building plans and specifications) must be limited to areas within the building envelope (unless otherwise approved by the Board), and must not result in excessive glare and/or interfere with the privacy of nearby dwellings, all as determined by the Board in its sole discretion.

Section 19.

Fences and Walls. All walls and fences are subject to Article II Section 3. Walls and fences shall be considered an extension of the architecture of the residence and a transition of the architectural mass to the natural forms of the lot. Special consideration must be given to design and placement of the wall or fence, so as to not substantially obstruct views of any lake or pond within the Common Areas of the community. Fences and walls must be run or curved where practical between existing trees to avoid unnecessary cutting of existing trees. Walls shall be constructed of brick, stone and stucco, using the same materials as found in the architecture of the residence. Chain link, chicken wire, exposed concrete block walls, exposed wire fences or welded wire fencing of any nature shall not be allowed within the subdivision; providing, however, that a wire fence may be used behind and in conjunction with an approved fence. No double fencing will be allowed on side or rear lot lines.

No fence or wall (including for this purpose densely planted hedges, rows or similar landscape barriers) shall be erected, placed or maintained on any Lot nearer to any roadway fronting such lot than the rear building corner of the main dwelling constructed on such lot (unless otherwise approved by the Board).

Fences and walls shall not exceed five (5) feet in height. If a retaining wall is attached to the residence on a lot it shall utilize the same materials as the residence wall that it adjoins. Cross-the-timber walls or pressure treated lumber may be used for retaining walls if set apart from the residence.

Fencing around pools must comply with State and local requirements and can be made of black aluminum wrought iron.

Privacy fences or walls which inhibit visibility (i.e., whether a solid masonry wall or wood fence) are not permitted to enclose a yard, unless extremely unusual circumstances dictate the need for one. If a Privacy fence is approved, it will be of only the shadow box design, and install only for the enclosure or screening of a patio area, Jacuzzi, etc. The use of privacy fences around pools are not permitted. The area within the enclosed screening must not exceed 12"x14" unless otherwise approved by the Board.

The only fencing allowed to enclose the rear yard (along property lines of the rear yard) is the 3 rail split rail fence design. Lots adjacent to or backing up to the Park where the Lot's property line is common to the Park must incorporate 16"x16"x4'6" rock column posts on the property corners and approximately every 30' to 40' along the fence line common to the Park (final placement of rock columns is to be determined by the Board). The split rail fencing in these areas are to be attach into rock columns. The stone material design must be of same look, color, size, texture of stone already in use in the common open spaces and/or the entrance unless otherwise approved by the Board.

The Declarant or HOA reserves the right to install a continuous 3 rail split rail fence with stone column post on the property corners and long its property line around the Park or portions of the Park, and the common open space access areas. If a owner of lot has a fence already install along and or contiguous to the Park, the Declarant and or HOA can attach to that fence and columns, so that no double fencing occurs and so a continuous fence could be installed around the Park.

Section 20.

Remodeling and Additions. A lot owner desiring to remodel existing improvements and/or to construct additions to existing improvements is required to follow the Guidelines to the same extent as if such remodeling or addition were new construction. All criteria governing site location, grading and excavating, structures, roofs, landscape, colors and aesthetics will apply to remodeling and additions to the same extent as to new construction. An approval from the Board is required for remodeling and additions just as it is for new construction.

Section 21.

Minimum Planting Requirements. Minimum requirements for the initial landscape improvements to be installed on each lot within the subdivision have been devised to ensure that the high quality, visually appealing house styles and associated landscaping portray an aesthetically pleasing street scape image. Essential to this is a unified and consistent balance between the quality of the landscape improvements. Care of lot landscaping placement of improvements needs to be taken into consideration that landscaping does not substantially block views of the Park.

Plant Type	Non-Corner		Corner		Caul-t-sec		Size
	Lot	Quantity	Lot	Quantity	Lot	Quantity	
Street Trees located On property lines (Must be Sugar Maple)		2		3		1	2-2.5" cal.
Evergreen Shrubs		12		14		12	3-5 gallon
Small Shrubs		10		12		10	3 gallon
Ground Covers							As needed to complement landscaping
Annual Flower Beds							As needed to complement landscaping
Lawn Seed							All disturbed/graded areas other than plant beds or sod.
Mulch/Pine Straw							All plant beds or natural areas.

Street trees are tree planted to comply with the Tree Ordinance of Indian Trail and are to be located with in 7' of the front property corners. If the Tree Ordinance of Indian Trail is more stringent than these restriction than the Tree Ordinance of Indian Trail is to be followed. Prior to the removal of a street tree the Owner must contact the Town of Indian Trail for permission.

ARTICLE IV

POST CONSTRUCTION RESTRICTIONS

Section 1.

Landscaping Maintenance. Each Owner shall at all times maintain the landscaping of each Lot in a neat and orderly manner, including without limitation, the mowing of grass, the removal of trash and debris, including without limitation, leaves and other natural debris (save and excepting in natural areas as may be designed by the Owner and which are harmonious to the subdivision). Only HOA or Declarant is to maintain common open space or modify any landscaping, berm, trails, equipment or structures within the common open space.

Section 2.

Exterior Improvements. The construction, attachment or addition of a swimming pool, tennis court, TV or radio antenna, or residence, or repair, remodel or refinish or existing structures, must be submitted to the Board in the same manner and subject to the same control as the preliminary plans and specifications regarding the construction of the principal residence.

Section 3.

Parking. Each owner of a Lot shall provide upon the Lot adequate driveway and/or parking area for each vehicle owned or maintained by a resident of a Lot, and no such vehicle shall be parked overnight upon the dedicated streets of the subdivision, common open spaces, the Park, amenity areas, and front yards.

Section 4.

Boats, Recreational Vehicles and Commercial Vehicles. All boats, trailers, recreational vehicles, campers, jet skis, and commercial vehicles (commercial vehicles as used herein shall mean vehicles owned and/or principally used by the Owner or other residents of the principal residence located upon the Lot that are larger than 3/4 ton in size and/or designed to carry or store multiply ladders, pipes, tools, material, etc. and shall not refer to commercial vehicles located within the subdivision from time to time solely for the purpose of providing services to the residents of the subdivision) shall be parked within enclosed garages only. In no circumstances shall any such boat, recreational vehicle, trailer, camper or commercial vehicle be parked on the dedicated streets of the subdivision, in the driveways, front yards, side yards, rear yards, and common open spaces.

ARTICLE V

PROPERTY ADDITIONS THERETO

Section 1.

Existing Property. The real property which is, and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration, irrespective of whether there may be additions thereto as hereinafter provided, is located in Union County, North Carolina known as the Sheridan Subdivision with approved subdivision plans located with Indian Trail Planning Department.

This property shall be herein referred to as "Existing Property".

Section 2.

Additions to Existing Property. Additional property may be brought within the scheme of this Declaration and the jurisdiction of the Association in the following ways:

(A) The land and/or a portion of the land within the area described and incorporated herein by reference may be annexed to the Properties by Declarant or its designated assign and brought within the scheme of this Declaration and within the jurisdiction of the Association, in future stages of development, without the consent of the Association or its owners; provided, however, that said annexations, if any, must occur within twenty (20) years after the date of this instrument.

(B) Additional residential property, outside of the area described as Sheridan may be annexed to the Properties and brought within the scheme of this Declaration and the jurisdiction of the Association without the consent of the owners, so long as the property is adjacent to Sheridan.

(C) The additions authorized under Subsection (A) and (B) shall be made by filing of record Supplementary Declaration of Covenants, Conditions and Restrictions with respect to the additional properties which shall extend the scheme of this Declaration and the jurisdiction of the Association to such properties and thereby subject such additions to assessment for their just share of the Association's expenses. Said Supplementary Declarations may contain such complementary additions and modification of the covenants, conditions and restrictions contained in the Declaration as may be necessary to reflect only the different character of the added properties and as are not inconsistent with the provisions of this Declaration.

ARTICLE VI**PROPERTY RIGHTS****Section 1.**

Owner's Easement of Enjoyment. Every Lot Owner shall have a right and easement of enjoyment in and to the Common Area established initially and in all future Stages or Sections of the development, which right and easement shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

- (A) The right of the Association to charge reasonable admission and other fees for the use of any facility situated upon the Common Area and to limit the use of said facilities to Lot Owners who occupy a residence on the Properties, and to their families and guests.
- (B) The right of the Association to suspend the voting rights and rights of a Lot Owner to the use of the facilities for any period during which any assessment against his lot remains unpaid; and for a period to not exceed sixty (60) days for any infraction of its published rules and regulations.
- (C) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless the members entitled to at least three-fourths (3/4) of the votes appurtenant to all Class A lots and at least three-fourths (3/4) of the votes appurtenant to all Class B lots agree to such dedication or transfer and signify their agreement by a signed and recorded written document, provided that this subsection shall not preclude the Board of Directors to the Association from granting easements for the installation and maintenance of sewerage, utilities, including CATV, and drainage facilities upon, over, under and across the Common Area without the assent of the membership when such easements, in the opinion of said Board, are requisite for the convenient use and enjoyment of the Property.
- (D) The right of the Association, with the assent of members entitled to at least two-thirds (2/3) of the votes appurtenant to each class of lots (Class A and B), to mortgage pledge, deed in trust, or otherwise hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.
- (E) The right of the Association to establish rules and regulations governing the use of the Common Area or portions thereof.

ARTICLE VII**HOMEOWNERS' ASSOCIATION****Section 1.**

The Declarant reserves the right, without joinder or any Lot owner, to execute an record a supplemental declaration of covenants, conditions and restrictions, establishing the rights and obligations of lot owners in relationship to the homeowners' association that may be formed by the Declarant, and each Grantee accepting a Deed to a Lot or Lots as shown on the Map, shall be bound by such supplemental declaration, and shall, upon the request of the Declarant, join in the execution of any such supplemental declaration. In the event the Declarant shall elect to supplement this Declaration of Covenants, Conditions and Restrictions by establishing a homeowners' association, the terms and conditions of such association shall be governed in part by the following:

Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2.

The voting rights of the membership shall be appurtenant to the ownership of the Lots. There shall be classes of lots with respect to voting rights:

Section 3.

(A) **Class A Lots.** Class A lots shall be all lots except Class B and C lots as the same are hereinafter defined. Each Class A lot shall entitle the Owner(s) of said lot to one (1) vote. When more than one person owns an interest (other than a leasehold or security interest) in any lot, all such persons shall be members and the vote appurtenant to said lot shall be exercised as they, among themselves, determine.

(B) **Class B Lots.** Class B lots shall be all developed lots owned by Declarant and all undeveloped proposed lots for land owned by the Declarant that are a part of Sheridan..

Additional land containing developed or proposed undeveloped lots for property that is annexed into the existing property pursuant to Article VII above, thus making the Declarant the owner, by virtue of the newly created lots shall be Class B lots. The Declarant shall be entitled to three (3) votes for each Class B lot.

(C) **Class C Lots.** Class C lots shall be all lots owned by Builders. Builders will have no voting rights and will be exempt from Homeowners' Association dues.

ARTICLE VIII**COVENANT FOR MAINTENANCE ASSESSMENTS****Section 1.**

Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot in Use by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges and (2) special assessments for capital improvements; such assessments to be established and collected as hereinafter provided. Any such assessment or charge, together with interest, costs and reasonable attorney fees shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal or corporate obligation of the person(s), firm(s), or corporations owning such property at the time when the assessment fall due, but such personal obligation shall not be imposed upon such Owners' successors in title unless expressly assumed by them. Although unpaid assessment charges are not the Personal obligation upon such Owner's successors in title, the unpaid assessment charges continue to be a lien upon the property against which the assessment has been made.

Section 2.

Purposes of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents of the Properties, the enforcement of these Covenants and the rules of the Association, and in particular for the improvement, and maintenance of the Properties and Common Area and providing the services and facilities devoted to this purpose and related to the appearance of the Landscape Easements and Common Area and any other areas maintained by the Association, including but not limited to, the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials, management and supervision thereof, the payment of taxes assessed, the procurement and maintenance of insurance in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, and such other needs as may rise.

Without limiting the generality of the above described purposes, the assessments levied by the Association may be used as follows:

- (a) to repair and maintain the Landscape Easement Areas, including the erection and maintenance of signage, planters, irrigation, lighting and landscaping on the Landscape Easement Areas and to provide and pay for utility charges for irrigation and lighting of the signage located thereon;
- (b) to keep the Landscape Easement Areas clean and free from debris, to maintain same in a clean and orderly condition and to maintain the landscaping thereon in accordance with the highest standards for private parks, including any necessary removal and replacement of landscaping and repair of irrigation systems;
- (c) to keep the Common Areas, including the areas where structures are located, clean and free from debris, to maintain the same in a clean and orderly condition and to maintain the landscaping thereon in accordance with the highest standards for private parks, including any necessary removal or replacement of landscaping;
- (d) to repair and maintain the Common Area, including any amenities;
- (e) to repair and maintain the landscaping in the medians through the Properties;
- (f) to pay all ad valorem taxes levied against the Common Areas and any other property owned by the Association;
- (g) to pay the premiums on all insurance carried by the Association pursuant hereto or pursuant to the Bylaws;
- (h) to pay all legal, accounting and other professional fees incurred by the Association in carrying out its duties as set forth herein or in the Bylaws;
- (i) to maintain contingency reserves as to the amounts described in subsections (a) through (e) above in amounts determined by the Board of Directors and
- (j) to promote the recreation, health, safety and welfare of the residents in Sheridan as it relates to this Association.

Section 3.

Maximum Annual Assessment. Until a pool amenity is completed for use, the maximum annual assessment shall not be in excess of \$250 per Class A Lot, except as otherwise provided herein.

Upon completion of a pool as indicated by the opening of same for use by Owners, the maximum annual assessments shall increase to an amount not in excess of \$500 per Class A Lot, except as otherwise provided herein, and such higher assessment shall be prorated for the remainder of the calendar year in which the pool has been open.

(A) Upon the convenance of the first lot to an Owner, the maximum annual assessment may be increased by the Board of Directors effective January 1 of each year, without a vote of the membership, but subject to the limitation that the percentage of any such increase shall not exceed the following without a vote of the membership: (1) 10% of the maximum assessment for the previous year or (2) if the increase in the CPI index is greater than 10% for the preceding year, the maximum percentage increase shall be the increase in the CPI index.

(B) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment may be increased without limitation if such increase is approved by no less than two-thirds (2/3) of the votes apportioned to each class of lots (Class A and Class B), cast in person or by proxy, at a meeting duly called for this purpose.

(C) Any annual assessment established by the Board of Directors shall continue thereafter from year to year as the annual assessment until changed by said Board.

Section 4.

Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, special assessments for the purpose of defraying, in whole or in part, the cost of any construction, repair, replacement or additions or improvements to capital improvements upon any Common Area. Any such Special Assessment shall be in the same ratio between Class A and Class B lots as set forth in the first paragraph of Section 3 herein above.

Section 5.

Assessment Rate. Except for the difference between assessments for Class A and Class B Lots, both annual and special assessments must be fixed at a uniform rate for all Lots and shall be payable in advance and collected on an semi-annual basis or as determined by the Board.

Section 6.

Notice of Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 of this Article shall be sent to all Members no less than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes apportioned to Class A lots and Class B lots shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice or requirement, and if the same is called for a date no later than sixty (60) days after the date of the first meeting, the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting.

Section 7.

Date of Commencement of Annual Assessments; Due Date; Certificate of Payment. The annual assessment provided for herein shall commence as to all Lots subject to this Declaration upon the conveyance of the first lot to an owner, and for new Lots subjected to this Declaration by a supplemental declaration, on the first day of the month following the recording of such supplemental declaration. The amount of the assessment shall change when the status of the Lot (Class A or Class B) changes. The first annual assessment shall be subject to the limit of the "maximum annual assessment" set forth in Section 3 of this Article and shall be adjusted according to the number of months remaining in the calendar year. At least thirty (30) days before January 1 of each year, the Board of Directors shall fix the amount of the annual assessment against each lot and at least fifteen (15) days before January 1 of each year shall send written notice of each assessment to every Owner subject thereto.

The due dates for payment of annual and special assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid.

Notwithstanding Sections 1 and 7 hereof, the Declarant may, at its election, postpone, in whole or in part, the date on which the assessment shall commence provided that the Declarant maintains the Landscape Easements and the Common Areas for which no assessment is being collected during the period of such postponement. Declarant may also, at its election, collect a lesser amount of assessment until the pool has been constructed on the Common Area.

Section 8.

Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a minimum rate of twelve (12%) percent per annum or at the rate established by the Board of Directors at the beginning of the fiscal year of the Association, whichever is less. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot.

Section 9.

Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on a lot. Sale or transfer of any lot shall not affect any assessment lien. However, the sale or transfer of any lot which is subject to any mortgage or deed of trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any first mortgage or deed of trust.

Section 10.

Exempt Property. All property dedicated to, and accepted by a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

Article IX

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify any and all persons who may serve or whom have served at any time as Directors or Officers of the Association against any and all expenses, including amounts paid upon judgments, counsel fees and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit or proceeding in which they, or any of them, are made parties, or a party, which may be asserted against them or any of them, by reason of being or having been Directors or Officers of the Association, except in relation to matters as to which any such Director or Officer or former Director or Officer or person shall be adjudged in any action, suit, or proceeding guilty willful and intentional negligence or misconduct in the performance of his or her duties to the Association. Provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association.

The provisions hereof shall be in addition to and not exclusive of any and all other rights to which any Director or Officer may otherwise be entitled under any law, By-law, agreement, vote of Association Members or otherwise, in the event of death of any Officer or Director, the provisions hereof shall extend to such person's legal heirs, representatives, successors and assigns. The foregoing rights shall be available whether or not such person or persons were in fact Directors or Officers at the time of incurring or becoming subject to such expenses, and whether or not the proceeding, claim, suit or action is based on matters which antedate the adoption of this By-Law.

Article X

DECLARANT EXEMPT FROM APPROVAL

Notwithstanding any provisions to the contrary, the provisions of Article III shall have no application to the development, improvements, maintenance and repair of the Properties by Declarant or by the Association, and neither the Board of Directors, nor the Committees shall have any power or authority to review or require modifications in plans and specifications for construction or installation of improvements by Declarant. The Declarant may waive or modify for the builders the provisions of Article III.

Article XI

ADJACENT PARCELS WITHIN THE PUD (Subdivision Zoning)

Our parcels A, B, C are a part of the subdivision zoning PUD.

Our parcel A will possible be rezoned for village commercial, office, church, or private institute, subject to PUD amendment/rezoning.

Ourparcel B is currently zoned limited office development of 17,500 square feet per the PUD.

Ourparcel C is currently zoned for one residential residence per the PUD.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be duly executed under seal on the day and year first above written.

H.C. Gritmer Development Co. LLC

By: *H. Craig Wolfe*
Managing Member

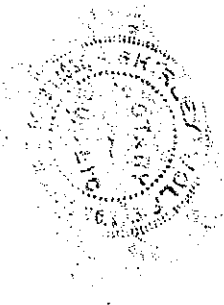
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Shirley Wolfe, a Notary Public in and for Mecklenburg County in said state do hereby certify that H. Craig Gritmer, personally appeared before me on this day and acknowledged the he is Managing Member of H.C. Gritmer Development Co. LLC and that by authority duly given and as the act of the LLC, the foregoing instrument was signed in its name by its Managing Member.

Witness my hand and official seal, this 3 day of Nov., 2006
2006

Shirley Wolfe
Notary Public

My commission Expires: 3/21/08



BK4362PG0149

FILED
UNION COUNTY
CRYSTAL CRUMP
REGISTER OF DEEDS

FILED Nov 09, 2006
AT 12:05 pm
BOOK 04362
START PAGE 0149
END PAGE 0151
INSTRUMENT # 52042
EXCISE TAX (None)
MBM

SUPPLEMENTARY DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS FOR
SHERIDAN SUBDIVISION

Dated: November 7, 2006

H.C. Grlimmer Development Co., LLC (Declarant)

Prepared by:
Horack, Talley, Pharr and Lowndes, PA
Return to:

HORACK, TALLEY, PHARR & LOWNDES, P.A.
G. Robert Turner, Esq.
2600 One Wachovia Center
301 South College Street (RD Box 194)
Charlotte, North Carolina 28202-6038
(19069,20)

STATE OF NORTH CAROLINA
COUNTY OF UNION

SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTION FOR
SHERIDAN SUBDIVISION

THIS SUPPLEMENTARY DECLARATION made this 7 day of November, 2006
by H.C. Grimmer Development Co., LLC, a North Carolina Limited Liability Company hereafter referred to as
"Declarant";

WITNESSETH:

WHEREAS, the Declarant has heretofore executed the Declaration of Covenants, Conditions and Restrictions for
Sheridan Subdivision, filed for record in Book 4259 at pages 726 in the Union County Public
Registry, hereinafter referred to as the "declarations";

WHEREAS, the Declarant desire to modify and or amend the declarations;

NOW THEREFORE, the Declarant hereby publish and declare that the following changes to the declarations be
made:

That Article II, Section 2 be deleted in its entirety and replaced with the following language:

"Article II, Section 2:

Resale of Unimproved Lot: In order to promote the uniform and harmonious development of the
subdivision, it is the intention of Declarant to sell one or more Lots only to Owners who will build
residential structures thereon, either for resale or for use by such Owners as the personal residence and not
to Owners who will hold such Lots for resale without improvement. Therefore, before any "Unimproved
Lot" may be sold to any person, firm or corporation (other than a sale by or to the Declarant), the Owner of
such Unimproved Lot must first offer in writing to sell the Unimproved Lot to Declarant at the same price
for which the Unimproved Lot was originally sold by Declarant to the initial owner thereof (Original Price).
If (1) the Declarant fails to accept or reject such offer in writing within (20) twenty days after the receipt of
same, or (2) the Declarant rejects such offer in writing within twenty (20) days after receipt of the same,
then the owner of such Unimproved Lot shall have the right to sell such Lot without any further or
additional offer to Declarant. If the Declarant accepts such offer in writing within twenty (20) days after
receipt of the same, the Declarant shall purchase and the Owner shall sell such Unimproved Lot for cash in
the amount of the original Price within thirty (30) days after acceptance of such offer at a time and place
designated by Declarant.

The foregoing provision shall not be applicable to any lot owned by Evergreen Homebuilders, LLC and
acquired from Declarant pursuant to that Lot Purchase Contract between Declarant and Evergreen
Homebuilders, LLC dated February 2, 2004."

IN WITNESS WHEREOF, the undersigned being the Declarant herein has caused this
supplementary declaration to be executed under seal on the day and year first above written.

H.C. Grimmer Development Co., LLC

By: H. Craig Grimmer
H. Craig Grimmer
Managing Member

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Shirley Wolfe, a Notary Public in and for Mecklenburg County in said state do hereby certify that H. Crate Grimmer personally appeared before me on this day and acknowledged the he is Managing Member of H.C. Grimmer Development Co. LLC and that by authority duly given and as the act of the LLC, the foregoing instrument was signed in its name by its Managing Member.

Witness my hand and official seal, this 7 day of November, 2006.


Notary Public

My commission Expires: 3/21/08

4476
0101

BK4476PG0101

FILED
UNION COUNTY
CRYSTAL CRUMP
REGISTER OF DEEDS

FILED	Mar 02, 2007
AT	10:25 am
BOOK	04476
START PAGE	0101
END PAGE	0102
INSTRUMENT #	09231
EXCISE TAX	(None)

TRB

RECORDING COVER SHEET

(use Black Pen)

Document type: Supplementary Declaration of Covenants, Conditions and
Restrictions for Sheridan

Drawn by:

H.C. Grimmer Development Co., L.L.C.
P.O. Box 1278
Matthews, NC 28106

Mail to:

H.C. Grimmer Development Co., L.L.C.
P.O. Box 1278
Matthews, NC 28106

Date:

February 28, 2007

Excise Tax:

Grantor:

Grantee or Trustee:

Beneficiary:
(If Deed of Trust)

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR SHERIDAN.

THIS SUPPLEMENTARY DECLARATION made this 28th day of February, 2007
By H. C. Grimmer Development Co., L.L.C., a North Carolina Limited Liability Company
hereinafter referred to as "Declarant";

WITNESSETH:

WHEREAS, H. C. Grimmer Development Co., L.L.C., a North Carolina Limited Liability Company has
heretofore executed the declaration of covenants, conditions and restrictions for Sheridan, filed for record in
Book 4359 at pages 0727 in the Union County Public Registry, hereinafter referred to as the
"declarations";

WHEREAS, Declarant desires to encumber additional property with the identical covenants and restrictions as
set out above;

NOW THEREFORE, the Declarant hereby publish and declare that all of the land more particularly described
below is made subject to the declarations and all the terms and conditions thereof. The additional land hereby
annexed is more particularly described as follows:

Located in Union County, North Carolina, and being more particularly described as follows:

Being all of the lots and the property designated on a map as Sheridan, Phase 2, Map 1, Sheets 1 and
2, and recorded in the Cabinet J at pages 832, 833 in the Union County Public Registry.

IN WITNESS WHEREOF, the undersigned being the Declarant herein has caused this supplementary
declaration to be executed under seal on the day and year first above written.

H. C. Grimmer Development Co., L.L.C.

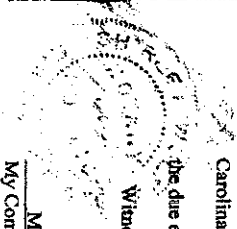
by: H. Craig Grimmer
H. Craig Grimmer
Managing Member

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Shirley Wolfe, a Notary Public in and for said county and state, do hereby
certify that H. Craig Grimmer of H.C. Grimmer Development Co., L.L.C. a North

Carolina Limited Liability Company, personally appeared before me this day and acknowledged
the due execution of the foregoing instrument.

Witness my hand and Notarial Seal, the 28 day of February, 2007.



Shirley Wolfe
Notary Public

My Commission Expires March 21, 2008
DRAWN BY AND
MAIL TO:

H.C. Grimmer Development Co., L.L.C.
PO Box 1278
Matthews, NC 28106

4687
0733

FILED
UNION COUNTY
CRYSTAL CRUMP
REGISTER OF DEEDS

FILED Sep 17, 2007
AT 03:32 pm
BOOK 04687
START PAGE 0733
END PAGE 0735
INSTRUMENT # 41698
EXCISE TAX (None)
TRB

Recording Cover Sheet
(Use Black Pen)

Document type: Supplementary Declaration of Covenants, Conditions and
Restrictions for Sheridan

Drawn by: H.C. Grimmer Development Co., L.L.C.
PO Box 1278
Matthews, NC 28106

Mail to: H.C. Grimmer Development Co., L.L.C.
PO Box 1278
Matthews, NC 28106

Date: August 31, 2007

Excise Tax: _____

Grantor: _____

Grantee or Trustee: _____

Beneficiary: _____
(If Deed of Trust)

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR SHERIDAN.

THIS SUPPLEMENTARY DECLARATION made this 31st day of August, 2007
By H. C. Grimmer Development Co., L.L.C., a North Carolina Limited Liability Company
hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, H. C. Grimmer Development Co., L.L.C., a North Carolina Limited Liability Company has
heretofore executed the declaration of covenants, conditions and restrictions for Sheridan, filed for record in
Book 4359, at pages 0727 in the Union County Public Registry, hereinafter referred to as the
"declarations",

WHEREAS, Declarant desires to modify the declarations as set out above, in order to comply with the zoning
requirements of the Town of Indian Trail.

NOW THEREFORE, the Declarant being the majority owner of the lots in Sheridan, hereby publish and declare
that the declarations shall be modified as described below:

A part of Section 21 of Article III on Page 10 of the declarations pertaining to street trees, quantity, type,
size, and location are deleted and the following guidelines will apply for street trees per Indian Trail's
zoning ordinances:

Each lot will have 2 street trees (1 large, 1 small). Corner lots will have 3 street
trees (2 large, 1 small). Cul-de-sac lots will have 1 street tree (1 small).

Type of Lots	Large Tree, 2 1/2" caliber as measured from 1' above the base	Small Tree, 1 1/2" caliber as measured from 1' above the base	Planting Location Measured From the Curb - Large Tree	Planting Location Measured from the Curb - Small Tree
A	Sugar Maple	Crape Myrtle	5' from non-drive-way property line and approximately 16-18' from curb.	5' from inside of drive- way and approximately 20-21' from curb.
B	Elm/zakoba	Serviceberry	"	"
C	Shumard Oak	Sweetbay Magnolia	"	"

Except as specifically modified herein, the terms, covenants, conditions, restrictions, guidelines and
supplementaries of the declarations shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned being the Declarant herein has caused this supplementary
declaration to be executed under seal on the day and year first above written.

H.C. Grimmer Development Co., L.L.C.

by: H. Craig Grimmer
H. Craig Grimmer
Managing Member
Declarant

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Shirley Wolfe, a Notary Public in and for said county and state, do hereby
certify that H. Craig Grimmer of H.C. Grimmer Development Co., L.L.C. a North
Carolina Limited Liability Company, personally appeared before me this day and acknowledged
the due execution of the foregoing instrument.

Witness my hand and Notarial Seal, the 31st day of August, 2007.

March 21, 2008
My Commission Expires

Notary Public

DRAWN BY AND
MAIL TO:
H.C. Grimmer Development Co., L.L.C.
PO Box 1278
Matthews, NC 28106

4980
0008

FILED
UNION COUNTY
CRYSTAL CRUMP
REGISTER OF DEEDS

FILED Sep 25, 2008
AT 12:35 pm
BOOK 04980
START PAGE 0008
END PAGE 0009
INSTRUMENT # 34456
EXCISE TAX (None)
EKA

RECORDING COVER SHEET
(use Black Pen)

Document type: Supplementary Declaration of Covenants, Conditions and Restrictions for Sheridan

Drawn by: H.C. Grimmer Development Co., LLC
PO Box 1278
Matthews, NC 28106

Date: 9/12/08

STATE OF NORTH CAROLINA
COUNTY OF UNION

**SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR SHERIDAN**

THIS SUPPLEMENTARY DECLARATION made this 12th day of September, 2008
by H.C. Gritmer Development Co., LLC, a North Carolina Limited Liability Company,
hereinafter referred to as "Declarant",

AND

Westport Homes of North Carolina Inc. and Dublin Building Group, LTD,
hereinafter referred to as "Builders",

WHEREAS, H.C. Gritmer Development Co., LLC, a North Carolina Limited Liability Company has heretofore
executed the declaration of covenants, conditions and restrictions for Sheridan, filed for record in Book 4359 at sheet
page 9726 thru and page 9742 in the Union County Public Registry, hereinafter referred to as the "declarations",

WHEREAS, Declarant and Builders desire to encumber additional property with the identical covenants and
restrictions as set out above;

NOW THEREFORE, the Declarant and Builders hereby publish and declare that all of the land more particularly
described below is made subject to the declarations and all the terms and conditions thereof. The additional land
herby annexed is more particularly described as follows:

Located in Union County, North Carolina, and being more particularly described as follows:

Being all of the lots and the property designated on a map as Sheridan, Phase 1, Map 4, and recorded
in the Cabinet K at page 709 in the Union County Public Registry.

Being all of the lots and the property designated on a map as Sheridan, Phase 2, Map 3, and recorded
in the Cabinet K at page 710 in the Union County Public Registry.

IN WITNESS WHEREOF, the undersigned being the Declarant and Builders, herein have caused this
supplementary declaration to be executed under seal on the day and year first above written.

H.C. Gritmer Development Co., LLC

By: *H. Craig Gritmer*
H. Craig Gritmer
Managing Member

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Barbara L. McLaughlin, a Notary Public of Buncombe, County, North Carolina,
do hereby certify that H. Craig Gritmer, personally came before me this day and
acknowledged that he is managing member of H.C. Gritmer Development Co., LLC,
and executed the foregoing instrument on behalf of the company.

WITNESS my hand and notarial seal, this 12th day of September, 2008.

Barbara L. McLaughlin
Notary Public

My Commission Expires: January 15, 2012
(OFFICIAL SEAL/STAMP)



Prepared by: H.C. Grimmer
Company, L.L.C.

STATE OF NORTH CAROLINA
COUNTY OF UNION

Pls return to:
ECHOIS, PURSER & GLENN, PLLC
ATTORNEYS AND COUNSELORS AT LAW
SOUTH OFFICE
7301 CARREL EXECUTIVE PARK, STE. 300
CHARLOTTE, NORTH CAROLINA 28226

**SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR SHERIDAN**

THIS SUPPLEMENTARY DECLARATION made this 3rd day of June, 2009
By H.C. Grimmer Development Co., LLC, a North Carolina Limited Liability Company,
hereinafter referred to as "Declarant",

AND

Westport Homes of North Carolina Inc.
hereinafter referred to as "Builders".

WHEREAS, H.C. Grimmer Development Co., LLC, a North Carolina Limited Liability Company has heretofore
executed the declaration of covenants, conditions and restrictions for Sheridan, filed for record in Book 4359 at start
page 0728 thru and page 0742 in the Union County Public Registry, hereinafter referred to as the "declarations",

WHEREAS, Declarant and Builders desire to encumber additional property with the identical covenants and
restrictions as set out above;

NOW, THEREFORE, the Declarant and Builders hereby publish and declare that all of the land more particularly
described below is made subject to the declarations and all the terms and conditions thereof. The additional land
hereby annexed is more particularly described as follows:

Located in Union County, North Carolina, and being more particularly described as follows:

Being all of the lots and the property designated on a map as Sheridan, Phase 1, Map 3, and recorded
in the Cabinet K at page 486, in the Union County Public Registry.

IN WITNESS WHEREOF, the undersigned being the Declarant and Builders, herein have caused this
supplementary declaration to be executed under seal on the day and year first above written.

H.C. Grimmer Development Co., LLC

By: H. Craig Grimmer
H. Craig Grimmer
Managing Member
By: Barbara I. McLaughlin

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

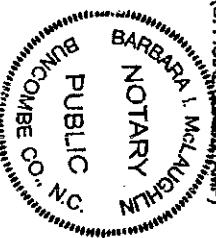
FILED
UNION COUNTY, NC
CRYSTAL CRUMP
REGISTER OF DEEDS
FILED Sep 17, 2009
AT 10:53 am
BOOK 05212
START PAGE 0703
END PAGE 0704
INSTRUMENT # 30273
EXCISE TAX (None)
TAV

I, Barbara I. McLaughlin, a Notary Public of Buncombe County, North Carolina,
do hereby certify that H. Craig Grimmer personally came before me this day and
acknowledged that he is Managing Member of H.C. Grimmer Development Co., LLC,
and executed the foregoing instrument on behalf of the company.

WITNESS my hand and notarial seal, this the 3rd day of June, 2009.

Barbara I. McLaughlin
Notary Public

My Commission Expires: January 15, 2012
(OFFICIAL SEAL/STAMP)



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Phonela Bustard Notary Public of Union County, North Carolina,

do hereby certify that Charles D. Scheumy personally came before me this day and
acknowledged that he is President of Westport Homes of North Carolina, Inc.
and executed the foregoing instrument on behalf of the company.

WITNESS my hand and notarial seal, this the 5th day of June, 2009.

Phonela Bustard
Notary Public

My Commission Expires: August 4, 2009
(OFFICIAL SEAL/STAMP)

